

09-AT-0026
xy-021
(E-1906)
Exhibit B

FUEL PURCHASE CONTRACT 902-03-08
LIGHT DISTILLATE NO. 2 FUEL OIL
SAN JUAN COMBINED CYCLE AND PALO SECO GENERATING STATION

This Contract, hereinafter "the Contract" is made between Puerto Rico Electric Power Authority, hereinafter referred to as "PREPA" a public corporation and government instrumentality of the Commonwealth of Puerto Rico, created by Act of May 2, 1941, No. 83, as amended, employer's Social Security Number 660-43-3747, represented in this act by its Acting Executive Director, Mr. Juan Francisco Alicea Flores, of legal age, married, professional engineer, and resident of Caguas, Puerto Rico; and Vitol Inc., hereinafter referred to as "Seller", a corporation organized and existing under the laws of Delaware, authorized to do business in Puerto Rico, employer's Social Security Number 20-573-3288, represented in this act by its Director of Latin American Trading, Mr. Antonio Maarraoui of legal age, married, and resident of Houston, Texas, by virtue of a document dated November 5, 2008, that certifies his authority to execute this contract.

WITNESSETH

WHEREAS, PREPA issued an Invitation to Bid No. Q-029458 for the supply of light distillate fuel oil at the San Juan Combined Cycle and Palo Seco generating stations.

WHEREAS, in response to the referred Invitation to Bid, Seller made an offer to supply light distillate fuel oil as requested in the Invitation to Bid.

In consideration of the mutual covenants herein stated, the parties agree themselves, their personal representatives, successors, and assignees, as follows:

g/h

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time extension for the compliance of any of its obligations under this Contract or where PREPA dispenses the claim or demand of any of its credits or rights under the Contract.

ARTICLE XXIII. Change in Law

During the term of this Contract, any change in law, including, but not limited to changes in applicable tax law, which causes an increase in Seller's costs when supplying the products or services to be acquired by PREPA, shall be of Seller's responsibility and PREPA shall not be obliged to make additional payments nor to pay additional sums to the price or canon originally agreed for those products or services.

ARTICLE XXIV. Choice of Law and Venue

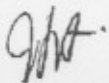
The Contract shall be governed by, and construed in accordance with the laws of the Commonwealth of Puerto Rico. Also, the contracting parties expressly agree that only the state courts of Puerto Rico will be the courts of competent and exclusive jurisdiction to decide over the judicial controversies that the appearing parties may have them regarding the terms and conditions of this Contract.

ARTICLE XXV. Code of Ethics

The Seller agrees to comply with the provisions of Act of June 18, 2002, No. 84, which establishes a Code of Ethics for the Contractors, Suppliers and Economic Incentive Applicants of the Executive Agencies of the Commonwealth of Puerto Rico.

ARTICLE XXVI. Contingent Fees

- A. Seller warrants that it has not employed any person to solicit or secure the Contract upon any agreement for a commission, percentage, brokerage or contingent fee. Breach of this warranty will give PREPA the right to immediately terminate the Contract and/or to deduct from any payment the amount of such commission,



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ARTICLE XXIX. Separability

If a court of competent jurisdiction declares any of the Contract provisions as null or invalid, such holding will not affect the validity and effectiveness of the remaining provisions of the Contract and the parties agree to comply their representative obligations under such provisions not included by the judicial declaration.

ARTICLE XXX. Entire Agreement

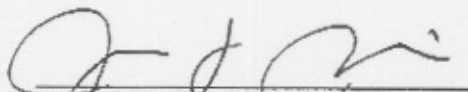
This Contract constitutes the entire agreement of the parties as to the subject matter; however, should there be any difficulty or differences in understanding, interpreting, or applying its terms, the parties shall look for guidance and directives within the terms and conditions of the corresponding Invitation to Bid, Specifications, and Letter of Award, dated December 23, 2008.

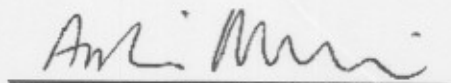
The documents included in the Invitation to Bid constitute Exhibit E, and part of this Contract.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed as of December 31, 2008, 2008, at San Juan, Puerto Rico.

PUERTO RICO ELECTRIC
 POWER AUTHORITY

VITOL INC.


 Juan Francisco Alícea Flores
 Executive Director, Acting


 Antonio Maza
 Director of Latin American Trading

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